

Exhibit 13



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NO DEALING DESK

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DEALING DESK

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WHY EXECUTION MATTERS

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No Dealing Desk

In 2007, FXCM introduced No Dealing Desk (NDD) execution for forex transactions. Our aim was to provide a more efficient and fair model for pricing and execution than the model used by most dealing desks brokers in the forex industry. We achieved that goal: NDD prices are competitive and market-driven, and NDD execution is transparent and fair.

VIDEO

No Dealing Desk Execution (1:55)

(<https://web.archive.org/web/20130127222625/http://media.dailyfx.com/plus/ndd-cartoon-final.flv>)

Major Benefits

Competitive, market-driven prices

Fair and transparent order execution

Anonymous order execution (price providers cannot see your stops, limits, or entry orders)

No conflict of interest between broker and trader

No re-quotes¹; no dealer intervention

No restrictions on the strategy you use (scalp, trade the news, use any EA)

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FIRST NAME

How Does it Work

LAST NAME

PRICING

E-MAIL

In the NDD model, FXCM acts as a price aggregator. We take the best bid and best ask prices from all of our liquidity providers, add a small, fixed mark-up, and stream those prices to the platforms we provide. FXCM's liquidity providers include global banks, financial institutions, and other market makers. This large, diverse group of liquidity providers is one of the things that makes this model special.

COUNTRY

When you trade with a standard dealing desk, you don't know where the prices are coming from or if they actually reflect prices in the broader market. FXCM's deep and diverse pool of liquidity providers helps to ensure that NDD prices are reliable - not set arbitrarily by a single provider - and that they do reflect the broader forex market. Also, through competition, the NDD model ensures that prices are market-driven and fair. FXCM

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towards liquidity providers with order flow when they provide the best bid or ask prices. The more advantageous their prices are the more order flow the liquidity provider will receive. The less advantageous, the less order flow they will receive. This efficient selection method keeps a single liquidity provider from adversely affecting FXCM's NDD price feed.

[Read Demo Disclaimer](#)

SUBMIT

EXECUTION

Another advantage of the NDD model is that execution is transparent and fair. FXCM does not take a market position-eliminating a major conflict of interest. Dealing desk brokers, which act as market makers, may be actively trading against your positions. Because of this, they may manipulate your orders with re-quotes or in other ways. This cannot happen with our NDD forex execution. Your orders automatically fill from the NDD price

Exhibit
0029

HIGHER SPREADS

Spreads on major currency pairs are slightly higher with NDD execution than they are with FXCM's dealing desk execution. This is in fact why FXCM offers dealing desk execution - to provide lower spreads than those provided by the NDD model.

¹ FXCM maintains a no re-quote policy. Circumstances exist based on order size, trading pattern, and market conditions where individuals may not receive execution at the requested rate. Orders are executed at the next available rate within the trader's parameters, subject to market conditions. The difference between the requested rate and final execution price may be more or less advantageous based on the market activity and available liquidity.

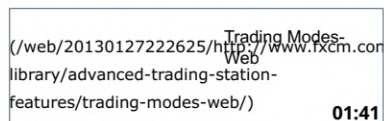
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